

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 427 - HB 1298

March 22, 2017

SUMMARY OF BILL: Authorizes each trustee of a revocable trust to publish notice of settlor's death to creditors if letters testamentary or of administration have not been issued to a personal representative.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 30-2-306(a), it is the duty of the court clerk to give public notice of the personal representative's qualification to the estate.
- Under current law, pursuant to Tenn. Code Ann. § 30-2-306(d), it is the duty of the personal representative to mail or deliver by other means a copy of the published or posted notice to all creditors of the decedent of who the personal representative has actual knowledge or who are reasonably ascertainable by personal representative, at the creditors' last known addresses.
- This legislation authorizes each trustee of a revocable trust to publish and serve notice to creditors if the personal representative is not issued letters of testamentary or of administration and subsequently, public notice requirements to creditors have not been met.
- This legislation requires the notice to comply with applicable court rules and to contain: the name of the trust's deceased settlor; the trust's name and other designation, if any; the date the trust was established; the name and address of each trustee serving at the time or as a result of the settlor's death; the name and address of the trustee's attorney, if any; and the date of the publication.
- Any fiscal impact to the local court system resulting from the authorization of trustees to publish notice to creditors in instances outlined in this legislation is estimated to be not significant.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

/amj